Second Supplement
(To Prospectus Supplement dated July 24, 2008)

$509,048,222

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2008-67

This is a supplement to the prospectus supplement dated July 24, 2008 (the "Prospectus Supplement"). If we use a capitalized term in this supplement without defining it, you will find the definition of that term in the Prospectus Supplement.

The section of the Prospectus Supplement titled "Recent Developments" is replaced in its entirety with the following:

RECENT DEVELOPMENTS

On September 6, 2008, the Federal Housing Finance Agency, or FHFA, placed Fannie Mae and Freddie Mac into conservatorship. As the conservator, FHFA succeeded to all rights, titles, powers and privileges of Fannie Mae, and of any stockholder, officer, or director of Fannie Mae with respect to Fannie Mae and the assets of Fannie Mae. The conservator selected Herbert M. Allison, former Vice Chairman of Merrill Lynch and Chairman of TIAA-CREF, as the new CEO of Fannie Mae. A copy of the statement issued by FHFA Director James B. Lockhart regarding FHFA's placement of Fannie Mae into conservatorship, the selection of Mr. Allison, and a copy of a Fact Sheet discussing questions and answers about the conservatorship are available on FHFA's website at www.ofheo.gov.

On September 7, 2008, the U.S. Department of the Treasury, or U.S. Treasury, announced three additional steps taken by it in connection with the conservatorship.

First, the U.S. Treasury entered into a Senior Preferred Stock Purchase Agreement with us pursuant to which the U.S. Treasury will purchase up to an aggregate of $100 billion to maintain a positive net worth on a U.S. GAAP basis. This agreement contains covenants that significantly restrict our operations. In exchange for entering into this agreement, the U.S. Treasury received $1 billion of our senior preferred stock and warrants to purchase 79.9% of our common stock.

(continued on the next page)

Carefully consider the risk factors on page S-9 of the Prospectus Supplement and starting on page 10 of the REMIC Prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

The certificates, together with any interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any of its agencies or instrumentalities other than Fannie Mae.

The certificates are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

JPMorgan

The date of this Supplement is September 29, 2008

Second, the U.S. Treasury announced the establishment of a new secured lending credit facility which will be available to Fannie Mae, Freddie Mac, and the Federal Home Loan Banks as a liquidity backstop.

Third, the U.S. Treasury announced that it is initiating a temporary program to purchase mortgage-backed securities issued by Fannie Mae and Freddie Mac. The secured lending credit facility and the mortgage-backed securities purchase program are currently scheduled to expire in December 2009.

Details regarding these steps are available on the U.S. Treasury's website at www.ustreas.gov.

We are continuing to operate as a going concern while in conservatorship and remain liable for all of our obligations, including our guaranty obligations, associated with mortgage-backed securities issued by us. The secured lending credit facility and the Senior Preferred Stock Purchase Agreement described above are intended to enhance our ability to meet our obligations.

Under the Federal Housing Finance Regulatory Reform Act of 2008 (the "Regulatory Reform Act"), FHFA, as conservator or receiver, has the power to repudiate any contract entered into by Fannie Mae prior to FHFA's appointment as conservator or receiver, as applicable, if FHFA determines, in its sole discretion, that performance of the contract is burdensome and that repudiation of the contract promotes the orderly administration of Fannie Mae's affairs. The Regulatory Reform Act requires FHFA to exercise its right to repudiate any contract within a reasonable period of time after its appointment as conservator or receiver.

FHFA as conservator has advised us that it has no intention to repudiate our guaranty obligation under the trust documents because it views repudiation as incompatible with the goals of the conservatorship. In the event that FHFA, as conservator or receiver, were to repudiate our guaranty obligation under the related trust documents, the conservatorship or receivership estate, as applicable, would be liable for actual direct compensatory damages in accordance with the provisions of the Regulatory Reform Act. Any such liability could be satisfied only to the extent of our assets available therefor.

In the event of repudiation, the payments of principal and/or interest to certificateholders would be reduced if payments on the underlying mortgage loans are not made by the related borrowers or a direct servicer fails to remit borrower payments to us. Any actual direct compensatory damages for repudiating our guaranty obligation may not be sufficient to offset any shortfalls experienced by certificateholders.

Further, in its capacity as conservator or receiver, FHFA has the right to transfer or sell any asset or liability of Fannie Mae without any approval, assignment or consent. Although we have been advised that it has no present intention to do so, if FHFA, as conservator or receiver, were to transfer our guaranty obligation to another party, certificateholders would have to rely on that party for satisfaction of the guaranty obligation and would be exposed to the credit risk of that party.

In addition, certain rights provided to certificateholders under the trust documents may not be enforced against FHFA, or enforcement of such rights may be delayed, during the conservatorship or if we are placed into receivership. The trust documents provide that upon the occurrence of a guarantor event of default, which includes the appointment of a conservator or receiver, certificateholders have the right to replace Fannie Mae as trustee if the requisite percentage of certificateholders consent. The Regulatory Reform Act prevents certificateholders from enforcing their rights to replace Fannie Mae as trustee if the event of default arises solely because a conservator or receiver has been appointed. The Regulatory Reform Act also provides that no person may exercise any right or power to terminate, accelerate or declare an event of default under certain contracts to which Fannie Mae is a party, or obtain possession of or exercise control over any property of Fannie Mae, or affect any contractual rights of Fannie Mae, without the approval of FHFA, as conservator or receiver, for a period of 45 or 90 days following the appointment of FHFA as conservator or receiver, respectively.

Supplement
(To Prospectus Supplement dated July 24, 2008)

$509,048,222

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2008-67

This is a supplement to the prospectus supplement dated July 24, 2008 (the "Prospectus Supplement"). If we use a capitalized term in this supplement without defining it, you will find the definition of that term in the Prospectus Supplement.

The section of the Prospectus Supplement titled "Recent Developments" is replaced in its entirety with the following:

RECENT DEVELOPMENTS

On July 30, 2008, the President signed the Federal Housing Finance Regulatory Reform Act of 2008 (the "Reform Act") into law. The Reform Act establishes the Federal Housing Finance Agency ("FHFA") as our new safety, soundness and mission regulator, replacing OFHEO's and HUD's authorities in those areas. In general, the Reform Act strengthens our existing safety and soundness oversight, providing FHFA with safety and soundness authority that is comparable to and in a number of areas broader than that of the federal bank regulatory agencies. For example, FHFA will have enhanced powers to raise capital levels above statutory minimum levels, to regulate the size and content of our portfolio, and to approve new mortgage products. The Reform Act also increases the financial and administrative cost of our affordable housing mission.

In addition, the Reform Act provides the Secretary of the Treasury with temporary authority to purchase our obligations and other securities, on terms that Treasury may determine, subject to our agreement.

On July 25, 2008, Standard & Poor's Ratings Services ("S&P") announced that our "Risk-to-the-Government" rating of "A+" with a negative outlook, preferred stock rating of "AA–" with a negative outlook, and subordinated debt rating of "AA–" with a negative outlook were all under review for a possible downgrade. S&P also affirmed the "AAA/A-1+" rating on our senior unsecured debt with a stable outlook.

On July 17, 2008, Fitch Ratings ("Fitch") downgraded our preferred stock rating one notch to "A+" from "AA–". Our preferred stock rating remains on Rating Watch Negative until further evaluation. Fitch affirmed ratings of "AAA" on our senior unsecured debt and "AA–" on our subordinated debt.

On July 15, 2008, Moody's Investors Service ("Moody's") downgraded our Bank Financial Strength Rating from "B" to "B–". Moody's also downgraded our preferred stock one notch to "A1" from "Aa3". Moody's placed our Bank Financial Strength Rating of "B–" and preferred stock rating of "A1" under review for possible downgrades. Moody's affirmed ratings of "Aaa" on our senior long-term debt, "Prime-1" on our short-term debt and "Aa2" on our subordinated debt with stable outlooks.

Although the certificates being offered hereby are not rated, the general market perception of our ability to satisfy our obligations, including our guaranty obligations on the certificates, will affect the liquidity and market value of the certificates. Accordingly, you should consider the potential effect of the recent announcements on the liquidity and market value of your certificates.

Carefully consider the risk factors on page S-9 of the Prospectus Supplement and starting on page 10 of the REMIC Prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

The certificates, together with any interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any of its agencies or instrumentalities other than Fannie Mae.

The certificates are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

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The date of this Supplement is July 31, 2008

Prospectus Supplement
(To REMIC Prospectus dated August 1, 2007)

$509,048,222

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2008-67

The Certificates

We, the Federal National Mortgage Association (Fannie Mae), will issue the classes of certificates listed in the chart on this cover.

Payments to Certificateholders

We will make monthly payments on the certificates. You, the investor, will receive

- interest accrued on the balance of your certificate (except in the case of the accrual classes), and
- principal to the extent available for payment on your class.

We will pay principal at rates that may vary from time to time. We may not pay principal to certain classes for long periods of time.

The Fannie Mae Guaranty

We will guarantee that required payments of principal and interest on the certificates are available for distribution to investors on time.

The Trust and its Assets

The trust will own

- Fannie Mae MBS
- underlying REMIC and RCR certificates backed by Fannie Mae MBS and
- Fannie Mae Stripped MBS.

The mortgage loans underlying the Fannie Mae MBS and Fannie Mae Stripped MBS are first lien, single-family, fixed-rate loans.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
A	1	$ 50,000,000	SEQ	5.0%	FIX	31397MCH8	February 2022
AW	1	9,858,734	SEQ	5.0	FIX	31397MCJ4	August 2023
KF(2) . . .	2	38,367,844	SC/PAC	(3)	FLT	31397MCK1	August 2034
KS(2) . . .	2	38,367,844(4)	NTL	(3)	INV/IO	31397MCL9	August 2034
KD	2	76,735,688	SC/PAC	5.5	FIX	31397MCM7	August 2034
KC	2	36,870,112	SC/SUP	6.0	FIX	31397MCN5	August 2034
FN	3	100,000,000	PT	(3)	FLT	31397MCP0	August 2038
SN	3	100,000,000(4)	NTL	(3)	INV/IO	31397MCQ8	August 2038
FM	4	125,000,000	SEQ/AD	(5)	FLT/IRC	31397MCR6	December 2031
ZM	4	19,961,150	SEQ	5.0	FIX/Z	31397MCS4	August 2038
FG	5	29,934,425	SC/PT	(3)	FLT	31397MCT2	July 2038
GS	5	18,538,801(4)	NTL	(3)	INV/IO	31397MCU9	July 2038
SI	5	11,395,667(4)	NTL	(3)	INV/IO	31397MCV7	July 2038
VW(2) . .	6	10,320,269	SC/SEQ/AD	5.0	FIX	31397MCW5	July 2038
ZW(2). . .	6	12,000,000	SC/SEQ	5.0	FIX/Z	31397MCX3	July 2038
R		0	NPR	0	NPR	31397MCY1	August 2038
RL		0	NPR	0	NPR	31397MCZ8	August 2038

(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
(2) Exchangeable classes.
(3) Based on LIBOR.
(4) Notional balances. These classes are interest only classes. See page S-7 for a description of how their notional balances are calculated.
(5) Based on LIBOR and subject to the limitations described in this prospectus supplement.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The PF, PS and LW Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and "Description of the Certificates—Combination and Recombination" in the REMIC prospectus.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be July 30, 2008.

Carefully consider the risk factors on page S-9 of this prospectus supplement and starting on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

You should read the REMIC prospectus as well as this prospectus supplement.

The certificates, together with interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any agency or instrumentality thereof other than Fannie Mae.

The certificates are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

JPMorgan

July 24, 2008

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AVAILABLE INFORMATION

You should purchase the certificates only if you have read and understood this prospectus supplement and the following documents (the "Disclosure Documents"):

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated August 1, 2007 (the "REMIC Prospectus");

- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated January 1, 2006 (for all MBS issued prior to June 1, 2007) or dated April 1, 2008 (for all other MBS) (as applicable, the "MBS Prospectus");

- if you are purchasing any Group 2, Group 5 or Group 6 Class or the R or RL Class, the disclosure documents relating to the applicable underlying REMIC or RCR certificates (the "Underlying REMIC Disclosure Documents");

- if you are purchasing any Group 3 Class or the R or RL Class, our Prospectus for Fannie Mae Stripped Mortgage-Backed Securities dated May 1, 2002 (for all SMBS issued prior to December 1, 2007) or dated December 1, 2007 (for all other SMBS) (as applicable, the "SMBS Prospectus"); and

- any information incorporated by reference in this prospectus supplement as discussed below and under the heading "Incorporation by Reference" in the REMIC Prospectus.

The MBS Prospectus, the SMBS Prospectus and the Underlying REMIC Disclosure Documents are incorporated by reference in this prospectus supplement. This means that we are disclosing information in those documents by referring you to them. Those documents are considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with those documents.

You can obtain copies of the Disclosure Documents by writing or calling us at:

Fannie Mae
MBS Helpline
3900 Wisconsin Avenue, N.W., Area 2H-3S
Washington, D.C. 20016
(telephone 1-800-237-8627).

In addition, the Disclosure Documents, together with the class factors, are available on our corporate Web site at www.fanniemae.com.

You also can obtain copies of the REMIC Prospectus, the MBS Prospectus, the SMBS Prospectus and the Underlying REMIC Disclosure Documents by writing or calling the dealer at:

J.P. Morgan Securities, Inc.
c/o Broadridge Financial Solutions
Prospectus Department
1155 Long Island Avenue
Edgewood, NY 11717
(telephone 631-274-2635).

In addition, if you are purchasing certificates of the FM Class, you may obtain a copy of the swap agreement applicable to that class by writing or calling the dealer at the address or telephone number shown above.

RECENT DEVELOPMENTS

On May 19, 2008, Standard & Poor's Ratings Services ("S&P") lowered our "Risk-to-the-Government" rating from "AA–" to "A+" with a negative outlook, and affirmed the "AA–" ratings on our preferred stock and subordinated debt with a negative outlook. S&P also affirmed the "AAA/A-1+" rating on our senior unsecured debt with a stable outlook.

On July 15, 2008, Moody's Investors Service ("Moody's") downgraded our Bank Financial Strength Rating from "B" to "B–." Moody's also downgraded our preferred stock one notch to "A1" from "Aa3." Moody's placed our Bank Financial Strength Rating of "B–" and preferred stock rating of "A1" under review for possible downgrades. Moody's affirmed ratings of "Aaa" on our senior long-term debt, "Prime–1" on our short-term debt and "Aa2" on our subordinated debt with stable outlooks.

On July 17, 2008, Fitch Ratings ("Fitch") downgraded our preferred stock rating one notch to "A+" from "AA–." Our preferred stock rating remains on Rating Watch Negative until further evaluation. Fitch affirmed ratings of "AAA" on our senior unsecured debt and "AA–" on our subordinated debt.

Although the certificates being offered hereby are not rated, the general market perception of our ability to satisfy our obligations, including our guaranty obligations on the certificates, will affect the liquidity and market value of the certificates. Accordingly, you should consider the potential effect of the recent announcements on the liquidity and market value of your certificates.

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of July 1, 2008. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

Assets Underlying Each Group of Classes

Group	Assets
1	Group 1 MBS
2	Class 2008-38-GM RCR Certificate
3	Group 3 SMBS
4	Group 4 MBS
5	Class 2008-58-FG REMIC Certificate Class 2008-58-SG REMIC Certificate Class 2008-58-SI REMIC Certificate
6	Class 2008-58-KW REMIC Certificate Class 2008-58-NW REMIC Certificate

Group 1 and Group 4

Characteristics of the Trust MBS

	Approximate Principal Balance	Pass-Through Rate	Range of Weighted Average Coupons or WACs (annual percentages)	Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)
Group 1 MBS	$ 59,858,734	5.00%	5.25% to 7.50%	100 to 180
Group 4 MBS	$144,961,150	5.00%	5.25% to 7.50%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	Principal Balance	Original Term to Maturity (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Interest Rate
Group 1 MBS	$ 59,858,734	180	119	57	5.423%
Group 4 MBS	$144,961,150	360	290	60	5.423%

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Trust MBS will differ from those shown above, perhaps significantly.

Group 2, Group 5 and Group 6

Exhibit A describes the underlying REMIC and RCR certificates in Group 2, Group 5 and Group 6, including certain information about the related mortgage loans. To learn more about the underlying REMIC and RCR certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-3.

Group 3

Characteristics of the Group 3 SMBS

Approximate Balance	Pass-Through Rate	Range of Weighted Average Coupons or WACs (annual percentages)	Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)
$100,000,000*	—	6.75% to 9.00%	241 to 360
$115,384,616†	6.50%		

* Principal balances. These are principal only SMBS certificates.
† Notional principal balances. These are interest only SMBS certificates.

Assumed Characteristics of the Underlying Mortgage Loans

Principal Balance	Original Term to Maturity (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Interest Rate
$100,000,000 (1)	360	336	22	7.048%

(1) In addition, we have assumed that monthly interest accrues on a notional principal balance initially equal to $115,384,616 and declining in proportion to the principal balance of the loan.

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Group 3 SMBS will differ from those shown above, perhaps significantly.

Settlement Date

We expect to issue the certificates on July 30, 2008.

Distribution Dates

We will make payments on the certificates on the 25th day of each calendar month, or on the next business day if the 25th day is not a business day.

Record Date

On each distribution date, we will make each monthly payment on the certificates to holders of record on the last day of the preceding month.

Book–Entry and Physical Certificates

We will issue the classes of certificates in the following forms:

Fed Book–Entry	DTC Book–Entry	Physical
All classes of certificates other than the FM, R and RL Classes	FM Class	R and RL Classes

Exchanging Certificates Through Combination and Recombination

If you own certificates of a class designated as "exchangeable" on the cover of this prospectus supplement, you will be able to exchange them for a proportionate interest in the related RCR certificates. Schedule 1 lists the available combinations of the certificates eligible for exchange and the related RCR certificates. You can exchange your certificates by notifying us and paying an exchange fee. We will deliver the RCR certificates upon such exchange.

We will apply principal and interest payments from exchanged REMIC certificates to the corresponding RCR certificates, on a pro rata basis, following any exchange.

Interest Rates

During each interest accrual period, the fixed rate classes will bear interest at the applicable annual interest rates listed on the cover of this prospectus supplement or on Schedule 1.

During the initial interest accrual period, the floating rate and inverse floating rate classes (other than the FG, GS and SI Classes) will bear interest at the initial interest rates listed below. The initial interest rates listed for the FG, GS and SI Classes are assumed rates. During each subsequent interest accrual period, the floating rate and inverse floating rate classes will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
KF	3.46250%	7.00%	1.00%	LIBOR + 100 basis points
KS	3.53750%	6.00%	0.00%	6% − LIBOR
FN	3.27875%	7.50%	0.82%	LIBOR + 82 basis points
SN	4.22125%	6.68%	0.00%	6.68% − LIBOR
FM(2)	2.69875%	(3)	0.24%	LIBOR + 24 basis points
FG	3.46000%(4)	7.00%	1.00%	LIBOR + 100 basis points
GS	3.54000%(4)	6.00%	0.00%	6% − LIBOR
SI	3.54000%(4)	6.00%	0.00%	6% − LIBOR
PF	3.31250%	7.00%	0.85%	LIBOR + 85 basis points
PS	3.68750%	6.15%	0.00%	6.15% − LIBOR

(1) We will establish LIBOR on the basis of the "BBA Method."
(2) The interest rate payable on the FM Class is subject to the limitations set forth under "Description of the Certificates—Distributions of Interest—*The FM Class*" in this prospectus supplement. In particular, any interest accrued on the FM Class in excess of 5.0% will **not** be guaranteed by Fannie Mae and will be paid solely from available proceeds under the swap agreement as described under "Description of the Certificates—The Swap Agreement" in this prospectus supplement. In addition, interest payable on the FM Class may be subject to reduction as a result of an early termination payment under the swap agreement as described under "Description of the Certificates—Distributions of Interest—*Effect of Early Termination Payments on the FM Class*" in this prospectus supplement.
(3) Unless the floating rate of interest on the FM Class converts to a fixed rate as described under "Description of the Certificates—Distributions of Interest—*The FM Class*" in this prospectus supplement, the FM Class has no maximum interest rate.
(4) Assumed initial interest rates. We will calculate the actual initial interest rates for these classes on July 23, 2008 using the applicable formulas.

Notional Classes

The notional principal balances of the notional classes will equal the percentages of the outstanding balances specified below immediately before the related distribution date:

Class	
KS	100% of the KF Class
SN	100% of the FN Class
GS	100% of the Class 2008-58-SG REMIC Certificate
SI	100% of the Class 2008-58-SI REMIC Certificate
PS	100% of the KF Class

Distributions of Principal

For a description of the principal payment priorities, see "Description of the Certificates—Distributions of Principal" in this prospectus supplement.

Weighted Average Lives (years)*

Group 1 Classes	PSA Prepayment Assumption 0%	100%	169%	300%	500%
A	7.8	3.6	3.0	2.2	1.5
AW	14.3	8.8	8.4	7.3	5.7

Group 2 Classes	PSA Prepayment Assumption 0%	100%	115%	175%	210%	350%	500%
KF, KS, KD, PF and PS	16.5	6.5	5.9	5.9	5.9	4.0	2.9
KC	24.4	15.7	14.6	6.3	2.9	1.0	0.7

Group 3 Classes	PSA Prepayment Assumption 0%	100%	250%	442%	650%	900%
FN and SN	21.1	10.4	5.5	3.2	2.1	1.4

Group 4 Classes	PSA Prepayment Assumption 0%	100%	156%	300%	500%
FM	14.5	6.0	4.6	2.8	1.7
ZM	27.0	18.1	15.9	11.1	7.2

Group 5 Classes	PSA Prepayment Assumption 0%	100%	250%	521%	800%	1100%
FG	21.3	11.2	6.2	3.3	2.2	1.7
GS	21.3	11.1	6.1	3.2	2.1	1.5
SI	21.3	11.4	6.4	3.5	2.4	1.9

Group 6 Classes	PSA Prepayment Assumption 0%	100%	166%	300%	500%
VW	6.9	6.9	6.7	5.4	3.7
ZW	27.3	18.8	16.0	11.6	7.5
LW	27.3	18.8	15.6	10.6	6.5

* Determined as specified under "Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates" in the REMIC Prospectus.

ADDITIONAL RISK FACTORS

Payments on the Group 2 and Group 6 Classes will be affected by the payment priorities governing the related underlying REMIC or RCR certificates. If you invest in any Group 2 or Group 6 Class, the rate at which you receive payments also will be affected by the applicable priority sequences governing principal payments on the related underlying REMIC or RCR certificates.

In particular, as described in the related underlying disclosure document, the Group 6 Underlying REMIC Certificates may be subsequent in payment priority to certain other classes issued from the related underlying REMIC trust. As a result, such other classes may receive principal before principal is paid on the Group 6 Underlying REMIC Certificates, possibly for long periods.

You may obtain additional information about the underlying REMIC and RCR certificates by reviewing their current class factors in light of other information available in the related underlying disclosure documents. You may obtain these documents from us as described on page S-3.

Limitations affecting our guaranty of interest on the FM Class may adversely affect its yield. Our guaranty of monthly interest in respect of the FM Class is limited to interest accrued up to a maximum rate of 5.0%. Any monthly interest accrued on the FM Class in excess of 5.0% (the FM Class additional interest amount) will be paid to the related certificateholders on the current distribution date solely from proceeds, if any, received under the FM Class swap agreement. **Our guaranty does not cover any FM Class additional interest amount, or any failure of the swap provider to make payments to the trust as required under the FM Class swap agreement.**

Interest on the FM Class is subject to the credit risk of the swap provider. The early termination of the swap agreement may reduce the yield to the FM Class. The swap agreement is subject to early termination if, among other things, the credit ratings of the swap provider are downgraded below certain levels. In addition, distribution of the FM Class additional interest amount is dependent *solely* on the swap provider's performance under the swap agreement. As a result, certain interest distributions to holders of the FM Class are subject to the credit risk of the swap provider.

As discussed under "Description of the Certificates—The Swap Provider," Standard & Poor's has placed a negative outlook on the "AA" rating of the swap provider.

Payments required to be made in connection with the early termination of the swap agreement may adversely affect the yield of the FM Class. In the event of the early termination of the swap agreement, we, in our capacity as trustee of the trust, could be obligated to pay to the swap provider an early termination payment. The amount of interest otherwise payable on the FM Class will be reduced to the extent of such early termination payment, and any such reduction in the interest payable on that class will **not** be covered by our guaranty. Moreover, it is possible in certain circumstances that investors in the FM Class would receive no interest for an extended period until the early termination payment is paid in full.

In addition, subject to the preceding paragraph, on each distribution date following the designation of a date for early termination under the swap agreement, we will pay interest on the FM Class at a fixed annual rate of 5.0%.

DESCRIPTION OF THE CERTIFICATES

The material under this heading describes the principal features of the Certificates. You will find additional information about the Certificates in the other sections of this prospectus supplement, as well as in the additional Disclosure Documents and the Trust Agreement. If we use a capitalized term in this prospectus supplement without defining it, you will find the definition of that term in the applicable Disclosure Document or in the Trust Agreement.

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the "Trust") pursuant to a trust agreement dated as of August 1, 2007 and a supplement thereto dated as of July 1, 2008 (the "Issue Date"). We will issue the Guaranteed REMIC Pass-Through Certificates (the "REMIC Certificates") pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the "RCR Certificates" and, together with the REMIC Certificates, the "Certificates") pursuant to a separate trust agreement dated as of August 1, 2007 and a supplement thereto dated as of the Issue Date (together with the trust agreement and supplement relating to the REMIC Certificates, the "Trust Agreement"). We will execute the Trust Agreement in our corporate capacity and as trustee (the "Trustee"). In general, the term "Classes" includes the Classes of REMIC Certificates and RCR Certificates.

The assets of the Trust will include:

- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS" and "Group 4 MBS," and together, the "Trust MBS"),
- three groups of previously issued REMIC and RCR certificates (the "Group 2 Underlying RCR Certificate," "Group 5 Underlying REMIC Certificates" and "Group 6 Underlying REMIC Certificates," and together, the "Underlying REMIC Certificates") issued from the related Fannie Mae REMIC trusts (each, an "Underlying REMIC Trust") as further described in Exhibit A, and
- certain Fannie Mae Stripped Mortgage-Backed Securities (the "Group 3 SMBS").

The Underlying REMIC Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates.

The Group 3 SMBS represent beneficial ownership interests in certain principal and interest distributions on mortgage loans underlying certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS and the Fannie Mae Guaranteed Mortgage Pass-Through Certificates backing the Underlying REMIC Certificates, the "MBS").

Each MBS represents a beneficial ownership interest in a pool of first lien, one- to four-family ("single-family"), fixed-rate residential mortgage loans (the "Mortgage Loans") having the characteristics described in this prospectus supplement.

The Trust will include the "Lower Tier REMIC" and "Upper Tier REMIC as "real estate mortgage investment conduits" (each, a "REMIC") under the Internal Revenue Code of 1986, as amended (the "Code").

The following chart contains information about the assets, the "regular interests" and the "residual interests" of each REMIC. The REMIC Certificates other than the R and RL Classes are collectively referred to as the "Regular Classes" or "Regular Certificates," and the R and RL Classes are collectively referred to as the "Residual Classes" or "Residual Certificates."

REMIC Designation	Assets	Regular Interests	Residual Interest
Lower Tier REMIC	Trust MBS, Underlying REMIC Certificates and Group 3 SMBS	Interests in the Lower Tier REMIC other than the RL Class (the "Lower Tier Regular Interests")	RL
Upper Tier REMIC	Lower Tier Regular Interests	The uncertificated regular interest corresponding to the FM Class and all Classes of REMIC Certificates other than the FM, R and RL Classes	R

The Swap Agreement (defined under "—The Swap Agreement" below) will not be included in either REMIC.

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the MBS, the Underlying REMIC Certificates and the Group 3 SMBS, see "Description of the Certificates—Fannie Mae Guaranty" in the REMIC Prospectus, "Description of the Certificates—Fannie Mae Guaranty" in the MBS Prospectus, "Description of the Certificates—General—*Fannie Mae Guaranty*" in the applicable Underlying REMIC Disclosure Documents and "Description of the SMBS Certificates—Fannie Mae Guaranty" in the SMBS Prospectus. Our guaranties are not backed by the full faith and credit of the United States.

Our guaranty will not cover any FM Class Additional Interest Amounts (described below). Investors in the FM Class will be entitled to receive FM Class Additional Interest Amounts only to the extent described below under "—Distributions of Interest—*The FM Class.*" Furthermore, our guaranty will **not** cover any amounts due under the related Swap Agreement that are not received by the Trust. In addition, on an Early Termination Date with respect to the Swap Agreement, we, in our capacity as Trustee of the Trust, may be obligated to pay to the Swap Provider an Early Termination Payment (as described under "—The Swap Agreement" below). **The amount of any such Early Termination Payment will reduce the interest payable on the FM Class to the extent of such Early Termination Payment, and any such reduction in the interest payable on that Class will not be covered by our guaranty.** See "—Distributions of Interest—*Effect of Early Termination Payments on the FM Class*" below.

Characteristics of Certificates. Except as specified below, we will issue the Certificates in book-entry form on the book-entry system of the U.S. Federal Reserve Banks. Entities whose names appear on the book-entry records of a Federal Reserve Bank as having had Certificates deposited in their accounts are "Holders" or "Certificateholders."

The FM Class will be represented by a single certificate (the "DTC Certificate") to be registered at all times in the name of the nominee of The Depository Trust Company ("DTC"), a New York-chartered limited purpose trust company, or any successor or depository selected or approved by us. We refer to the nominee of DTC as the "Holder" or "Certificateholder" of the DTC Certificate. DTC will maintain the DTC Certificate through its book-entry facilities.

We will issue the Residual Certificates in fully registered, certificated form. The "Holder" or "Certificateholder" of a Residual Certificate is its registered owner. A Residual Certificate can be transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer Agent in

New York, New York. U.S. Bank National Association ("US Bank") in Boston, Massachusetts will be the initial Transfer Agent. We may impose a service charge for any registration of transfer of a Residual Certificate and may require payment to cover any tax or other governmental charge. See also "—Characteristics of the Residual Classes" below.

Authorized Denominations. We will issue the Certificates in the following denominations:

Classes	Denominations
Interest Only and Inverse Floating Rate Classes and the FM Class	\$100,000 minimum plus whole dollar increments
All other Classes (except the R and RL Classes)	\$1,000 minimum plus whole dollar increments

The Trust MBS

The Trust MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 15 years in the case of the Group 1 MBS, and up to 30 years in the case of the Group 4 MBS.

For additional information, see "Summary—Group 1 and Group 4—Characteristics of the Trust MBS" and "—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement and "The Mortgage Pools" and "Yield, Maturity, and Prepayment Considerations" in the MBS Prospectus.

The Underlying REMIC Certificates

The Underlying REMIC Certificates represent beneficial ownership interests in the related Underlying REMIC Trusts. The assets of those trusts consist of MBS (or beneficial ownership interests in MBS) having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under "The Mortgage Pools" and "Yield, Maturity, and Prepayment Considerations" in the MBS Prospectus.

The Mortgage Loans backing the Group 2 Underlying RCR Certificate provide for interest only periods that may range from at least 7 to no more than 10 years following origination. See "Risk Factors—Prepayment Factors—*Refinance Environment*—Fixed-rate and adjustable-rate mortgage loans with long initial interest-only payment periods may be more likely to be refinanced than other mortgage loans" in the MBS Prospectus.

Distributions on the Underlying REMIC Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Underlying REMIC Certificates are described in the Underlying REMIC Disclosure Documents. See Exhibit A for certain additional information about the Underlying REMIC Certificates.

For further information about the Underlying REMIC Certificates, telephone us at 1-800-237-8627. Additional information about the Underlying REMIC Certificates is also available at http://sls.fanniemae.com/slsSearch/Home.do. There may have been material changes in facts and circumstances since the dates we prepared the Underlying REMIC Disclosure Documents. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in those documents may be limited.

The Group 3 SMBS

The general characteristics of the Group 3 SMBS are described in the SMBS Prospectus. The Group 3 SMBS provide that principal and interest on the Mortgage Loans underlying the related MBS are passed through monthly. The general characteristics of the MBS are described in the MBS Prospectus. Each MBS evidences beneficial ownership interest in a pool of conventional, fixed-rate, fully-amortizing Mortgage Loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years. For additional information see "Summary—Group 3—Characteristics of the Group 3 SMBS" and "—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement, and "The Mortgage Pools" and "Yield, Maturity, and Prepayment Considerations" in the MBS prospectus.

Distributions of Interest

General. The certificates will bear interest at the rates specified in this prospectus supplement on a 30/360 basis. Interest to be paid on each Certificate (or added to principal, in the case of the Accrual Classes) on a Distribution Date will consist of one month's interest on the outstanding balance of that Certificate immediately prior to that Distribution Date. For a description of the Accrual Classes, see "*—Accrual Classes*" below.

Delay Classes and No-Delay Classes. The "delay" Classes and "no-delay" Classes are set forth in the following table:

Delay Classes	No-Delay Classes
Fixed Rate Classes	Floating Rate and Inverse Floating Rate Classes

See "Description of the Certificates—Distributions on Certificates—*Interest Distributions*" in the REMIC Prospectus.

Accrual Classes. The ZM and ZW Classes are Accrual Classes. Interest will accrue on each Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on an Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on each Accrual Class as described under "—Distributions of Principal" below.

The FM Class. Certain of the capitalized terms used in this discussion are defined under "—The Swap Agreement" below.

On each Distribution Date prior to the FM Class First Fixed Rate Distribution Date (defined below), we will pay interest on the FM Class in an amount (the "FM Class Guaranteed Interest Amount") equal to one month's interest at an annual rate equal to the *lesser* of

- the *sum* of LIBOR *plus* 24 basis points, and
- 5.00%.

For purposes of calculating LIBOR for the FM Class on each index determination date, the term "business day" means a day on which banks are open for dealing in foreign currency and exchange in London.

In addition, on each such Distribution Date, we will pay to the FM Class the FM Class Additional Interest Amount, if any, for that date from proceeds received from the Swap Provider under the Swap Agreement as described under "—The Swap Agreement" below.

The "FM Class Additional Interest Amount" for each such Distribution Date will be equal to the *excess,* if any, of the FM Class Optimal Interest Amount for that Distribution Date *over* the FM Class Guaranteed Interest Amount for that Distribution Date.

The "FM Class Optimal Interest Amount" for each such Distribution Date will be equal to one month's interest at an annual rate equal to the *sum* of LIBOR *plus* 24 basis points.

The "FM Class First Fixed Rate Distribution Date" is the Distribution Date immediately following a Designation Date with respect to the Swap Agreement.

On the FM Class First Fixed Rate Distribution Date and each Distribution Date thereafter, we will pay interest on the FM Class at an annual rate of 5.0%, subject to the effect of any Early Termination Payment under the Swap Agreement. See *"—Effect of Early Termination Payments on the FM Class"* below.

Our determination of the interest rate for the FM Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

Effect of Early Termination Payments on the FM Class. If on an Early Termination Date the Trustee is required to make an Early Termination Payment to the Swap Provider pursuant to the Swap Agreement, such payment will be made from funds that would otherwise be payable as interest to the Holders of Certificates of the FM Class on the Distribution Date immediately following that Early Termination Date, and on any succeeding Distribution Dates, until paid in full. Such reductions in interest payments to the FM Class will **not** be covered by our guaranty. If on an Early Termination Date the Swap Provider is required to make an Early Termination Payment to the Trustee pursuant to the Swap Agreement, the full amount of such payment actually received by the Trustee will be paid as additional interest to the Holders of Certificates of the FM Class on the Distribution Date immediately following that Early Termination Date. Any failure of the Swap Provider to make such Early Termination Payment will **not** be covered by our guaranty.

Distributions of Principal

On the Distribution Date in each month, we will make payments of principal on the Certificates as described below.

- *Group 1*

  The Group 1 Principal Distribution Amount to A and AW, in that order, until retired. **Sequential Pay Classes**

  The "Group 1 Principal Distribution Amount" is the principal then paid on the Group 1 MBS.

- *Group 2*

  The Group 2 Principal Distribution Amount as follows:

  1. To the Aggregate Group to its Planned Balance. **PAC Group**
  2. To KC until retired. **Support Class**
  3. To the Aggregate Group until retired. **PAC Group**

  Structured Collateral

The "Group 2 Principal Distribution Amount" is the principal then paid on the Group 2 Underlying RCR Certificate.

The "Aggregate Group" consists of the KF and KD Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group to KF and KD, pro rata, until retired.

The Aggregate Group has a principal balance equal to the aggregate principal balance of the Classes included in that Aggregate Group.

- *Group 3*

  The Group 3 Principal Distribution Amount to FN, until retired. **Pass-Through Class**

  The "Group 3 Principal Distribution Amount" is the principal then paid on the Group 3 SMBS.

- *Group 4*

  The Group 4 Principal Distribution Amount to FM and ZM, in that order, until retired.

  Sequential Pay Classes

  The "Group 4 Principal Distribution Amount" is the *sum* of the principal then paid on the Group 4 MBS *plus* any interest then accrued and added to the principal balance of the ZM Class.

- *Group 5*

  The Group 5 Principal Distribution Amount to FG until retired.

  Structured Collateral/ Pass-Through Class

  The "Group 5 Principal Distribution Amount" is the principal then paid on the Group 5 Underlying REMIC Certificates.

- *Group 6*

  The Group 6 Principal Distribution Amount to VW and ZW, in that order, until retired.

  Structured Collateral/ Sequential Pay Classes

  The "Group 6 Principal Distribution Amount" is the *sum* of the principal then paid on the Group 6 Underlying REMIC Certificates *plus* any interest then accrued and added to the principal balance of the ZW Class.

The Swap Agreement

On the Settlement Date, the Trustee (on behalf of the Trust) will enter into an interest rate swap agreement (the "Swap Agreement") with JPMorgan Chase Bank, N.A. (the "Swap Provider"). The Swap Agreement is for the benefit of the FM Class only. The Trustee will receive and distribute funds, and take or not take any action, with respect to the Swap Agreement on behalf of the Trust. The Swap Agreement will not be an asset of either REMIC.

Subject to the following paragraph, the Swap Agreement provides that on or before each Distribution Date commencing with the Distribution Date in August 2008:

- the Trustee will be obligated to pay to the Swap Provider an amount (the "Trustee Swap Payment") equal to the product of (x) 5.0%, (y) a notional amount equal to the principal balance of the FM Class (the "Swap Notional Amount") and (z) a fraction, the numerator of which is 30 and the denominator of which is 360; and
- the Swap Provider will be obligated to pay to the Trustee for the benefit of the Holders of the Certificates of the FM Class an amount (the "Swap Provider Payment") equal to the product of (x) One-Month LIBOR as determined pursuant to the Swap Agreement for the applicable Calculation Period (as defined in the Swap Agreement) plus 0.24%, (y) the Swap Notional Amount, and (z) a fraction, the numerator of which is 30 and the denominator of which is 360.

A net payment will be required to be made on or prior to each Distribution Date (each such net payment, a "Net Swap Payment") either by the Trustee to the Swap Provider, to the extent that the Trustee Swap Payment exceeds the corresponding Swap Provider Payment, or by the Swap Provider to the Trustee, to the extent that the Swap Provider Payment exceeds the corresponding Trustee Swap Payment for that Distribution Date. Any Net Swap Payment received by the Trustee from the Swap Provider will be distributed on that Distribution Date to the FM Class.

The Swap Agreement will terminate on the earlier of (i) the Distribution Date in December 2031 and (ii) the Distribution Date on which the FM Class is retired, unless the Swap Agreement is terminated as a result of the designation of a date for early termination following the occurrence of a Swap Event of Default, a Swap Termination Event or a Swap Additional Termination Event (each as defined below).

Under the Swap Agreement,

- upon the occurrence of a Swap Event of Default, the non-defaulting party will have the right to designate a date for early termination, and
- upon the occurrence of a Swap Termination Event or a Swap Additional Termination Event, one of the parties may designate a date for early termination as specified in the Swap Agreement

(each, an "Early Termination Date"). In the event of the early termination of the Swap Agreement, the Trustee will not enter into any replacement swap agreement.

We refer to the date on which one of the parties under the Swap Agreement designates an Early Termination Date as the "Designation Date" with respect to that Swap Agreement.

The respective obligations of the Swap Provider and the Trustee to pay specified amounts due under the Swap Agreement (other than any Early Termination Payment) generally will be subject to the following conditions precedent: (1) no Swap Event of Default, or event that with the giving of notice or lapse of time or both would become a Swap Event of Default, will have occurred and be continuing with respect to the other party and (2) no Designation Date has occurred with respect to the Swap Agreement.

Events of default under the Swap Agreement (each, a "Swap Event of Default") include the following:

- failure to make a payment as required under the terms of the Swap Agreement,
- failure by the Swap Provider to comply with or perform certain agreements or obligations required under the terms of the Swap Agreement,
- failure to comply with or perform certain agreements or obligations in connection with any credit support document as required under the terms of the Swap Agreement,
- certain representations by the Swap Provider or its credit support provider prove to have been incorrect or misleading in any material respect,
- repudiation or certain defaults by the Swap Provider or any credit support provider in respect of any derivative or similar transactions entered into between the Trustee and the Swap Provider and specified for this purpose in the Swap Agreement,
- cross-default by the Swap Provider or any credit support provider relating generally to its obligations in respect of borrowed money in excess of a threshold specified in the Swap Agreement,
- certain insolvency or bankruptcy events, and
- certain mergers, consolidations or asset transfers without an assumption of related obligations under the Swap Agreement,

each as further described in the Swap Agreement.

Termination events under the Swap Agreement (each, a "Swap Termination Event") include the following:

- illegality (which generally relates to changes in law causing it to become unlawful for either party to perform its obligations under the Swap Agreement),
- tax event (which generally relates to the application of certain withholding taxes to amounts payable under the Swap Agreement, as a result of a change in tax law or certain similar events), and

- tax event upon merger (which generally relates to the application of certain withholding taxes to amounts payable under the Swap Agreement as a result of a merger or similar transaction),

each as further described in the Swap Agreement.

Additional termination events under the Swap Agreement (each a "Swap Additional Termination Event") include the following:

- failure of the Swap Provider to maintain certain credit ratings or otherwise comply with the downgrade provisions of the Swap Agreement (including certain collateral posting requirements), in each case in certain circumstances as specified in the Swap Agreement,
- without the consent of the Swap Provider, amendment of the Trust Agreement in certain circumstances as specified in the Swap Agreement, and
- occurrence of a termination of the trust pursuant to the terms of the Trust Agreement,

each as further described in the Swap Agreement.

If the Swap Provider's credit ratings are withdrawn or reduced below certain ratings thresholds specified in the Swap Agreement, the Swap Provider will be required to use commercially reasonable efforts, at its own expense and in accordance with the requirements of the Swap Agreement, to do one or more of the following: (1) obtain a substitute swap provider, or (2) establish any other arrangement as may be specified for such purpose in the Swap Agreement.

After the Settlement Date, to the extent provided for in the Swap Agreement, the Swap Provider may transfer its rights and obligations under the Swap Agreement without the consent of the Trustee, if certain conditions specified in the Swap Agreement are satisfied.

The designation of an Early Termination Date with respect to the Swap Agreement may cause the Trustee or the Swap Provider to be liable to make an early termination payment ("Early Termination Payment") to the other party on the Early Termination Date, regardless, in some cases, of which party caused the termination. The Early Termination Payment will be computed in accordance with the procedures set forth in the Swap Agreement.

If the Trustee is required to make an Early Termination Payment to the Swap Provider pursuant to the Swap Agreement, such payment will be made from funds that would otherwise be payable as interest to the Holders of Certificates of the FM Class on the Distribution Date immediately following the related Early Termination Date, and on any subsequent Distribution Dates, until paid in full.

If the Swap Provider is required to make an Early Termination Payment to the Trustee pursuant to the Swap Agreement, the Trustee will pay any such Early Termination Payment actually received from the Swap Provider as interest to the Holders of the Certificates of the FM Class on the Distribution Date immediately following the related Early Termination Date.

The Swap Provider

The Swap Provider is JPMorgan Chase Bank, N.A., a wholly-owned subsidiary of JPMorgan Chase & Co. The long-term senior debt of JPMorgan Chase Bank, N.A. has been assigned a rating of "AA" (outlook negative) by Standard & Poor's, a division of The McGraw-Hill Companies, Inc., "Aaa" (outlook stable) by Moody's Investors Service, and "AA–" (outlook stable) by Fitch Ratings.

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Underlying REMIC Certificates, the applicable priority sequences governing principal payments on the Underlying REMIC Certificates and the following assumptions (such characteristics and assumptions, collectively, the "Pricing Assumptions"):

- the Mortgage Loans underlying the Trust MBS and the Group 3 SMBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under "Summary—Group 1 and Group 4—Assumed Characteristics of the Underlying Mortgage Loans" and "—Group 3—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is July 30, 2008; and
- each Distribution Date occurs on the 25th day of a month.

Prepayment Assumptions. The prepayment model used in this prospectus supplement is PSA. For a description of PSA, see "Yield, Maturity and Prepayment Considerations—Prepayment Models" in the REMIC Prospectus.

It is highly unlikely that prepayments will occur at any *constant* PSA rate or at any other *constant* rate.

Principal Balance Schedule. The Principal Balance Schedule for the Aggregate Group is set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedule was prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the "Structuring Range" specified in the chart below. The "Effective Range" for the Aggregate Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce that Aggregate Group to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in the Aggregate Group. However, these Classes are designed to receive principal distributions in the same fashion as if separate schedules had been provided (with schedules based on the same underlying assumptions that apply to the Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in the Aggregate Group, we expect that the effective ranges for those Classes would not be narrower than that shown below for the Aggregate Group.

Group	Structuring Range	Initial Effective Range
Aggregate Group Planned Balances	Between 115% and 210% PSA	Between 115% and 209% PSA

The Aggregate Group consists of the following Classes:

Aggregate Group	KF and KD

See "—Decrement Tables" below for the percentages of original principal balances of the individual Classes included in the Aggregate Group that would be outstanding at various *constant* PSA rates, including the upper and lower bands of the Structuring Range, based on the Pricing Assumptions.

We cannot assure you that the balance of the Aggregate Group will conform on any Distribution Date to the balance specified in the Principal Balance Schedule or that distributions of principal of the Aggregate Group will begin or end on the Distribution Dates specified in the Principal Balance Schedule.

If you are considering the purchase of a PAC Class, you should first take into account the considerations set forth below.

- We will distribute any excess of principal distributions over the amount necessary to reduce the Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing the Aggregate Group to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.

- Even if the related Mortgage Loans prepay at rates falling within the Structuring Range or the Effective Range, principal distributions may be insufficient to reduce the Aggregate Group to its scheduled balance each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Range at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Range will likely differ from the Initial Effective Range specified above. For the same reason, the Aggregate Group might not be reduced to its scheduled balances each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of the range.
- The actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of the Aggregate Group will be supported by one other Class. When the supporting Class is retired, the Aggregate Group, if still outstanding, may no longer have an Effective Range and will be much more sensitive to prepayments of the related Mortgage Loans.

Yield Tables

General. The tables below illustrate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Classes to various constant percentages of PSA and to changes in the Index. We calculated the yields set forth in the tables by

- determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on the applicable Classes, would cause the discounted present values of the assumed streams of cash flows to equal the assumed aggregate purchase prices of those Classes, and
- converting the monthly rates to corporate bond equivalent rates.

These calculations do not take into account variations in the interest rates at which you could reinvest distributions on the Certificates. Accordingly, these calculations do not illustrate the return on any investment in the Certificates when reinvestment rates are taken into account.

We cannot assure you that

- the pre-tax yields on the applicable Certificates will correspond to any of the pre-tax yields shown here, or
- the aggregate purchase prices of the applicable Certificates will be as assumed.

In addition, it is unlikely that the Index will correspond to the levels shown here. Furthermore, because some of the Mortgage Loans are likely to have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the principal payments on the Certificates are likely to differ from those assumed. This would be the case even if all Mortgage Loans prepay at the indicated constant percentages of PSA. Moreover, it is unlikely that

- the Mortgage Loans will prepay at a constant PSA rate until maturity,
- all of the Mortgage Loans will prepay at the same rate, or
- the level of the Index will remain constant.

The Inverse Floating Rate Classes. **The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments**

(including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the tables below, it is possible that investors in the Inverse Floating Rate Classes would lose money on their initial investments under certain Index and prepayment scenarios.

Changes in the Index may not correspond to changes in prevailing mortgage interest rates. It is possible that lower prevailing mortgage interest rates, which might be expected to result in faster prepayments, could occur while the level of the Index increased.

The information shown in the following yield tables has been prepared on the basis of the Pricing Assumptions and the assumptions that

- the interest rates for the Inverse Floating Rate Classes for the initial Interest Accrual Period are the rates listed in the table under "Summary—Interest Rates" in this prospectus supplement and for each following Interest Accrual Period will be based on the specified level of the Index, and
- the aggregate purchase prices of those Classes (expressed in each case as a percentage of original principal balance) are as follows:

Class	Price*
KS	5.75%
SN	8.50%
GS	7.00%
SI	6.75%
PS	6.50%

* The prices do not include accrued interest. Accrued interest has been added to the prices in calculating the yields set forth in the tables below.

In the following yield tables, the symbol * is used to represent a yield of less than (99.9)%.

Sensitivity of the KS Class to Prepayments and LIBOR
(Pre-Tax Yields to Maturity)

	PSA Prepayment Assumption						
LIBOR	50%	100%	115%	175%	210%	350%	500%
0.4625%	108.1%	102.2%	100.4%	100.4%	100.4%	97.2%	87.6%
2.4625%	63.8%	58.2%	56.4%	56.4%	56.4%	51.0%	39.2%
4.4625%	22.2%	16.0%	14.1%	14.1%	14.1%	3.9%	(11.5)%
6.0000%	*	*	*	*	*	*	*

Sensitivity of the SN Class to Prepayments and LIBOR
(Pre-Tax Yields to Maturity)

	PSA Prepayment Assumption					
LIBOR	50%	100%	250%	442%	650%	900%
0.45875%	78.2%	74.2%	62.1%	45.5%	26.1%	0.0%
2.45875%	49.8%	46.2%	34.9%	19.7%	1.7%	(22.4)%
4.45875%	22.9%	19.6%	9.2%	(4.9)%	(21.4)%	(43.7)%
6.68000%	*	*	*	*	*	*

Sensitivity of the GS Class to Prepayments and LIBOR
(Pre-Tax Yields to Maturity)

	PSA Prepayment Assumption					
LIBOR	**50%**	**100%**	**250%**	**521%**	**800%**	**1100%**
0.46%	86.9%	84.0%	74.9%	57.6%	38.6%	16.3%
2.46%	51.8%	48.9%	39.9%	22.7%	3.6%	(19.1)%
4.46%	18.8%	15.9%	6.8%	(10.7)%	(30.5)%	(54.6)%
6.00%	*	*	*	*	*	*

Sensitivity of the SI Class to Prepayments and LIBOR
(Pre-Tax Yields to Maturity)

	PSA Prepayment Assumption					
LIBOR	**50%**	**100%**	**250%**	**521%**	**800%**	**1100%**
0.46%	91.5%	89.1%	81.9%	68.5%	54.2%	38.2%
2.46%	54.6%	52.2%	44.6%	30.4%	15.1%	(2.1)%
4.46%	20.1%	17.4%	9.1%	(6.7)%	(24.1)%	(44.2)%
6.00%	*	*	*	*	*	*

Sensitivity of the PS Class to Prepayments and LIBOR
(Pre-Tax Yields to Maturity)

	PSA Prepayment Assumption						
LIBOR	**50%**	**100%**	**115%**	**175%**	**210%**	**350%**	**500%**
0.4625%	96.1%	90.4%	88.6%	88.6%	88.6%	84.9%	74.8%
2.4625%	57.7%	52.1%	50.3%	50.3%	50.3%	44.4%	32.3%
4.4625%	21.1%	14.9%	13.0%	13.0%	13.0%	2.7%	(12.9)%
6.1500%	*	*	*	*	*	*	*

Weighted Average Lives of the Certificates

For a description of how the weighted average life of a Certificate is determined, see "Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates" in the REMIC Prospectus.

In general, the weighted average lives of the Certificates will be shortened if the level of prepayments of principal of the related Mortgage Loans increases. However, the weighted average lives will depend upon a variety of other factors, including

- the timing of changes in the rate of principal distributions,
- the priority sequences of distributions of principal of the Group 1, Group 2, Group 4 and Group 6 Classes, and
- in the case of the Group 2 and Group 6 Classes, the applicable priority sequences affecting principal payments on the related Underlying REMIC Certificates.

See "—Distributions of Principal" above and "Description of the Certificates—Distributions of Principal" in the applicable Underlying REMIC Disclosure Documents.

The effect of these factors may differ as to various Classes and the effects on any Class may vary at different times during the life of that Class. Accordingly, we can give no assurance as to the weighted average life of any Class. Further, to the extent the prices of the Certificates represent discounts or premiums to their original principal balances, variability in the weighted average lives of those Classes of Certificates could result in variability in the related yields to maturity. For an example of how the weighted average lives of the Classes may be affected at various constant prepayment rates, see the Decrement Tables below.

Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each date shown at various constant PSA rates and the corresponding weighted average lives of those Classes. The tables have been prepared on the basis of the Pricing Assumptions.

In the case of the information set forth for each Class under 0% PSA, however, we assumed that the Mortgage Loans have the original and remaining terms to maturity and bear interest at the annual rates specified in the table below.

Mortgage Loans Relating to Trust Assets Specified Below	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates
Group 1 MBS	180 months	180 months	7.50%
Group 2 Underlying RCR Certificate	360 months	(1)	8.50%
Group 3 SMBS	360 months	360 months	9.00%
Group 4 MBS	360 months	360 months	7.50%
Group 5 Underlying REMIC Certificates	360 months	359 months	9.50%
Group 6 Underlying REMIC Certificates	360 months	(2)	7.50%

(1) We have assumed that approximately 86.9% of the Mortgage Loans backing the Group 2 Underlying RCR Certificate (by principal balance at the Issue Date) have a remaining term to maturity of 357 months and a remaining interest only period of 117 months, and the remainder of those Mortgage Loans have a remaining term to maturity of 342 months and a remaining interest only period of 102 months.

(2) The Mortgage Loans backing the Group 6 Underlying REMIC Certificates are assumed to have the following remaining terms to maturity:

58.6% of the Class 2008-58-KW REMIC Certificate	359 months
41.4% of the Class 2008-58-KW REMIC Certificate	299 months
100% of the Class 2008-58-NW REMIC Certificate	359 months

It is unlikely that all of the Mortgage Loans will have the loan ages, interest rates, remaining terms to maturity or, if applicable, remaining interest only periods assumed or that the Mortgage Loans will prepay at any *constant* PSA level.

In addition, the diverse remaining terms to maturity of the Mortgage Loans could produce slower or faster principal distributions than indicated in the tables at the specified constant PSA rates, even if the weighted average remaining term to maturity and the weighted average loan age of the Mortgage Loans are identical to the weighted averages specified in the Pricing Assumptions. This is the case because pools of loans with identical weighted averages are nonetheless likely to reflect differing dispersions of the related characteristics.

Percent of Original Principal Balances Outstanding

Date	A Class PSA Prepayment Assumption 0%	100%	169%	300%	500%	AW Class PSA Prepayment Assumption 0%	100%	169%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2009	96	84	79	71	58	100	100	100	100	100
July 2010	91	69	61	48	30	100	100	100	100	100
July 2011	85	55	46	30	11	100	100	100	100	100
July 2012	80	42	32	16	0	100	100	100	100	96
July 2013	74	30	20	5	0	100	100	100	100	57
July 2014	67	18	9	0	0	100	100	100	85	33
July 2015	60	8	*	0	0	100	100	100	53	18
July 2016	53	0	0	0	0	100	88	61	29	8
July 2017	44	0	0	0	0	100	41	27	12	3
July 2018	36	0	0	0	0	100	0	0	0	0
July 2019	26	0	0	0	0	100	0	0	0	0
July 2020	16	0	0	0	0	100	0	0	0	0
July 2021	5	0	0	0	0	100	0	0	0	0
July 2022	0	0	0	0	0	65	0	0	0	0
July 2023	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.8	3.6	3.0	2.2	1.5	14.3	8.8	8.4	7.3	5.7

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.

** Determined as specified under "Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates" in the REMIC Prospectus.

Date	KF, KS†, KD, PF and PS† Classes — PSA Prepayment Assumption 0%	100%	115%	175%	210%	350%	500%
Initial Percent	100	100	100	100	100	100	100
July 2009	99	93	92	92	92	92	92
July 2010	99	84	82	82	82	82	64
July 2011	98	75	72	72	72	62	41
July 2012	97	67	63	63	63	45	24
July 2013	96	60	55	55	55	32	12
July 2014	95	53	47	47	47	22	3
July 2015	94	46	40	40	40	13	0
July 2016	94	39	33	33	33	6	0
July 2017	92	32	25	25	25	0	0
July 2018	90	24	18	18	18	0	0
July 2019	86	16	11	11	11	0	0
July 2020	82	9	5	5	5	0	0
July 2021	77	2	0	0	0	0	0
July 2022	72	0	0	0	0	0	0
July 2023	66	0	0	0	0	0	0
July 2024	60	0	0	0	0	0	0
July 2025	53	0	0	0	0	0	0
July 2026	46	0	0	0	0	0	0
July 2027	38	0	0	0	0	0	0
July 2028	30	0	0	0	0	0	0
July 2029	21	0	0	0	0	0	0
July 2030	11	0	0	0	0	0	0
July 2031	1	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0
July 2035	0	0	0	0	0	0	0
July 2036	0	0	0	0	0	0	0
July 2037	0	0	0	0	0	0	0
July 2038	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.5	6.5	5.9	5.9	5.9	4.0	2.9

Date	KC Class — PSA Prepayment Assumption 0%	100%	115%	175%	210%	350%	500%
Initial Percent	100	100	100	100	100	100	100
July 2009	100	100	100	87	80	50	18
July 2010	100	100	100	74	59	2	0
July 2011	100	100	100	62	41	0	0
July 2012	100	100	100	53	28	0	0
July 2013	100	100	100	46	18	0	0
July 2014	100	100	100	40	10	0	0
July 2015	100	100	100	36	5	0	0
July 2016	100	100	100	33	1	0	0
July 2017	100	100	100	31	0	0	0
July 2018	100	100	98	30	0	0	0
July 2019	100	100	95	28	0	0	0
July 2020	100	100	91	27	0	0	0
July 2021	100	100	84	23	0	0	0
July 2022	100	83	64	5	0	0	0
July 2023	100	63	44	0	0	0	0
July 2024	100	43	25	0	0	0	0
July 2025	100	23	6	0	0	0	0
July 2026	100	4	0	0	0	0	0
July 2027	100	0	0	0	0	0	0
July 2028	100	0	0	0	0	0	0
July 2029	100	0	0	0	0	0	0
July 2030	100	0	0	0	0	0	0
July 2031	100	0	0	0	0	0	0
July 2032	66	0	0	0	0	0	0
July 2033	28	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0
July 2035	0	0	0	0	0	0	0
July 2036	0	0	0	0	0	0	0
July 2037	0	0	0	0	0	0	0
July 2038	0	0	0	0	0	0	0
Weighted Average Life (years)**	24.4	15.7	14.6	6.3	2.9	1.0	0.7

Date	FN and SN† Classes — PSA Prepayment Assumption 0%	100%	250%	442%	650%	900%
Initial Percent	100	100	100	100	100	100
July 2009	99	93	85	75	63	49
July 2010	99	87	71	54	38	22
July 2011	98	80	60	39	23	10
July 2012	97	74	50	28	14	5
July 2013	96	69	42	21	8	2
July 2014	95	63	35	15	5	1
July 2015	94	58	29	11	3	*
July 2016	92	54	24	8	2	*
July 2017	91	49	20	5	1	*
July 2018	89	45	17	4	1	*
July 2019	88	41	14	3	*	*
July 2020	86	38	11	2	*	*
July 2021	84	34	9	1	*	*
July 2022	82	31	8	1	*	*
July 2023	79	28	6	1	*	*
July 2024	77	25	5	*	*	*
July 2025	74	22	4	*	*	*
July 2026	71	19	3	*	*	*
July 2027	67	17	3	*	*	*
July 2028	64	15	2	*	*	*
July 2029	59	12	2	*	*	*
July 2030	55	10	1	*	*	*
July 2031	50	8	1	*	*	0
July 2032	45	6	1	*	*	0
July 2033	39	5	*	*	*	0
July 2034	32	3	*	*	*	0
July 2035	25	1	*	*	*	0
July 2036	18	0	0	0	0	0
July 2037	9	0	0	0	0	0
July 2038	0	0	0	0	0	0
Weighted Average Life (years)**	21.1	10.4	5.5	3.2	2.1	1.4

Date	FM Class — PSA Prepayment Assumption 0%	100%	156%	300%	500%
Initial Percent	100	100	100	100	100
July 2009	98	90	86	76	63
July 2010	96	80	74	57	37
July 2011	94	71	62	41	19
July 2012	92	63	52	28	6
July 2013	89	55	42	18	0
July 2014	87	47	34	9	0
July 2015	84	40	26	1	0
July 2016	81	33	18	0	0
July 2017	78	26	12	0	0
July 2018	74	20	6	0	0
July 2019	71	13	0	0	0
July 2020	67	7	0	0	0
July 2021	63	2	0	0	0
July 2022	58	0	0	0	0
July 2023	54	0	0	0	0
July 2024	49	0	0	0	0
July 2025	43	0	0	0	0
July 2026	38	0	0	0	0
July 2027	32	0	0	0	0
July 2028	25	0	0	0	0
July 2029	18	0	0	0	0
July 2030	11	0	0	0	0
July 2031	3	0	0	0	0
July 2032	0	0	0	0	0
July 2033	0	0	0	0	0
July 2034	0	0	0	0	0
July 2035	0	0	0	0	0
July 2036	0	0	0	0	0
July 2037	0	0	0	0	0
July 2038	0	0	0	0	0
Weighted Average Life (years)**	14.5	6.0	4.6	2.8	1.7

Date	ZM Class — PSA Prepayment Assumption 0%	100%	156%	300%	500%
Initial Percent	100	100	100	100	100
July 2009	105	105	105	105	105
July 2010	110	110	110	110	110
July 2011	116	116	116	116	116
July 2012	122	122	122	122	122
July 2013	128	128	128	128	108
July 2014	135	135	135	135	73
July 2015	142	142	142	142	50
July 2016	149	149	149	119	33
July 2017	157	157	157	93	22
July 2018	165	165	165	73	15
July 2019	173	173	172	57	10
July 2020	182	182	148	44	7
July 2021	191	191	126	34	4
July 2022	201	177	106	26	3
July 2023	211	154	89	20	2
July 2024	222	132	74	15	1
July 2025	234	112	60	11	1
July 2026	246	93	48	8	*
July 2027	258	75	38	6	*
July 2028	271	58	28	4	*
July 2029	285	43	20	2	*
July 2030	300	28	13	1	*
July 2031	315	15	6	1	*
July 2032	294	2	1	*	*
July 2033	253	0	0	0	0
July 2034	210	0	0	0	0
July 2035	163	0	0	0	0
July 2036	113	0	0	0	0
July 2037	59	0	0	0	0
July 2038	0	0	0	0	0
Weighted Average Life (years)**	27.0	18.1	15.9	11.1	7.2

Date	FG Class — PSA Prepayment Assumption 0%	100%	250%	521%	800%	1100%
Initial Percent	100	100	100	100	100	100
July 2009	99	96	92	85	77	69
July 2010	99	90	80	62	45	30
July 2011	98	84	67	42	23	10
July 2012	97	78	56	29	12	3
July 2013	96	72	47	19	6	1
July 2014	95	67	39	13	3	*
July 2015	94	62	33	9	2	*
July 2016	93	57	27	6	1	*
July 2017	92	53	23	4	*	*
July 2018	90	48	19	3	*	*
July 2019	89	44	16	2	*	*
July 2020	87	41	13	1	*	*
July 2021	85	37	11	1	*	*
July 2022	83	34	9	1	*	0
July 2023	80	30	7	*	*	0
July 2024	78	27	6	*	*	0
July 2025	75	25	5	*	*	0
July 2026	72	22	4	*	*	0
July 2027	68	19	3	*	*	0
July 2028	65	17	2	*	*	0
July 2029	61	15	2	*	0	0
July 2030	56	13	1	*	0	0
July 2031	51	11	1	*	0	0
July 2032	46	9	1	*	0	0
July 2033	40	7	1	*	0	0
July 2034	33	5	*	*	0	0
July 2035	26	3	*	*	0	0
July 2036	18	2	*	*	0	0
July 2037	9	*	*	0	0	0
July 2038	0	0	0	0	0	0
Weighted Average Life (years)**	21.3	11.2	6.2	3.3	2.2	1.7

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.

** Determined as specified under "Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates" in the REMIC Prospectus.

† In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

Date	GS† Class PSA Prepayment Assumption 0%	100%	250%	521%	800%	1100%	SI† Class PSA Prepayment Assumption 0%	100%	250%	521%	800%	1100%	VW Class PSA Prepayment Assumption 0%	100%	166%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2009	99	96	91	83	74	64	99	97	94	88	82	76	94	94	94	94	94
July 2010	99	90	78	59	41	25	99	92	82	67	52	38	88	88	88	88	88
July 2011	98	83	65	40	21	9	98	85	69	46	27	13	81	81	81	81	81
July 2012	97	77	55	27	11	3	97	79	58	31	14	4	74	74	74	74	53
July 2013	96	72	46	18	6	1	96	73	49	21	7	1	67	67	67	67	0
July 2014	95	66	38	12	3	*	95	68	41	14	4	*	59	59	59	59	0
July 2015	94	61	32	8	1	*	94	63	34	10	2	*	51	51	51	21	0
July 2016	93	56	27	6	1	*	93	58	29	7	1	*	43	43	43	0	0
July 2017	92	52	22	4	*	*	92	53	24	4	*	*	34	34	34	0	0
July 2018	90	48	19	3	*	*	90	49	20	3	*	*	25	25	25	0	0
July 2019	89	44	15	2	*	*	89	45	16	2	*	*	15	15	0	0	0
July 2020	87	40	13	1	*	*	87	41	14	1	*	*	5	5	0	0	0
July 2021	85	36	10	1	*	*	85	38	11	1	*	*	0	0	0	0	0
July 2022	83	33	9	1	*	*	83	34	9	1	*	*	0	0	0	0	0
July 2023	80	30	7	*	*	*	80	31	8	*	*	*	0	0	0	0	0
July 2024	78	27	6	*	*	*	78	28	6	*	*	*	0	0	0	0	0
July 2025	75	24	5	*	*	*	75	25	5	*	*	*	0	0	0	0	0
July 2026	72	22	4	*	*	0	72	23	4	*	*	0	0	0	0	0	0
July 2027	68	19	3	*	*	0	68	20	3	*	*	0	0	0	0	0	0
July 2028	65	17	2	*	*	0	65	18	3	*	*	0	0	0	0	0	0
July 2029	61	14	2	*	*	0	61	15	2	*	*	0	0	0	0	0	0
July 2030	56	12	1	*	*	0	56	13	2	*	*	0	0	0	0	0	0
July 2031	51	10	1	*	*	0	51	11	1	*	*	0	0	0	0	0	0
July 2032	46	8	1	*	*	0	46	9	1	*	*	0	0	0	0	0	0
July 2033	40	7	1	*	*	0	40	7	1	*	*	0	0	0	0	0	0
July 2034	33	5	*	*	*	0	33	6	*	*	*	0	0	0	0	0	0
July 2035	26	3	*	*	0	0	26	4	*	*	0	0	0	0	0	0	0
July 2036	18	2	*	*	0	0	18	2	*	*	0	0	0	0	0	0	0
July 2037	9	*	*	*	0	0	9	1	*	*	0	0	0	0	0	0	0
July 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.3	11.1	6.1	3.2	2.1	1.5	21.3	11.4	6.4	3.5	2.4	1.9	6.9	6.9	6.7	5.4	3.7

Date	ZW Class PSA Prepayment Assumption 0%	100%	166%	300%	500%	LW Class PSA Prepayment Assumption 0%	100%	166%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2009	105	105	105	105	105	100	100	100	100	100
July 2010	110	110	110	110	110	100	100	100	100	100
July 2011	116	116	116	116	116	100	100	100	100	100
July 2012	122	122	122	122	122	100	100	100	100	90
July 2013	128	128	128	128	118	100	100	100	100	63
July 2014	135	135	135	135	83	100	100	100	100	45
July 2015	142	142	142	142	59	100	100	100	86	32
July 2016	149	149	149	128	40	100	100	100	69	21
July 2017	157	157	157	103	27	100	100	100	56	14
July 2018	165	165	165	83	18	100	100	100	45	10
July 2019	173	173	170	67	12	100	100	91	36	6
July 2020	182	182	146	53	8	100	100	79	28	4
July 2021	186	186	126	41	5	100	100	68	22	3
July 2022	186	186	107	31	3	100	100	58	17	2
July 2023	186	165	91	24	2	100	89	49	13	1
July 2024	186	143	77	18	1	100	77	41	10	1
July 2025	186	123	64	13	1	100	66	35	7	*
July 2026	186	104	51	10	1	100	56	28	5	*
July 2027	186	86	40	7	*	100	46	21	4	*
July 2028	186	70	30	5	*	100	37	16	2	*
July 2029	186	53	21	3	*	100	28	11	2	*
July 2030	186	35	14	2	*	100	19	7	1	*
July 2031	186	19	7	1	*	100	10	4	*	*
July 2032	186	5	2	*	*	100	3	1	*	*
July 2033	156	0	0	0	0	84	0	0	0	0
July 2034	130	0	0	0	0	70	0	0	0	0
July 2035	103	0	0	0	0	55	0	0	0	0
July 2036	73	0	0	0	0	39	0	0	0	0
July 2037	41	0	0	0	0	22	0	0	0	0
July 2038	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.3	18.8	16.0	11.6	7.5	27.3	18.8	15.6	10.6	6.5

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.

** Determined as specified under "Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates" in the REMIC Prospectus.

† In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

Characteristics of the Residual Classes

A Residual Certificate will be subject to certain transfer restrictions. See "Description of the Certificates—Special Characteristics of the Residual Certificates" and "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates" in the REMIC Prospectus.

Treasury Department regulations (the "Regulations") provide that a transfer of a "noneconomic residual interest" will be disregarded for all federal tax purposes unless no significant purpose of the transfer is to impede the assessment or collection of tax. A Residual Certificate will constitute a noneconomic residual interest under the Regulations. Having a significant purpose to impede the assessment or collection of tax means that the transferor of a Residual Certificate had "improper knowledge" at the time of the transfer. See "Description of the Certificates—Special Characteristics of the Residual Certificates" in the REMIC Prospectus. You should consult your own tax advisor regarding the application of the Regulations to a transfer of a Residual Certificate.

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

The Certificates and payments on the Certificates are not generally exempt from taxation. Therefore, you should consider the tax consequences of holding a Certificate before you acquire one. The following tax discussion supplements the discussion under the caption "Material Federal Income Tax Consequences" in the REMIC Prospectus. When read together, the two discussions describe the current federal income tax treatment of beneficial owners of Certificates. These two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of beneficial owners, some of which may be subject to special rules. In addition, these discussions may not apply to your particular circumstances for one of the reasons explained in the REMIC Prospectus. You should consult your own tax advisors regarding the federal income tax consequences of holding and disposing of Certificates as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

U.S. Treasury Circular 230 Notice

The tax discussions contained in the REMIC Prospectus (including the sections entitled "Material Federal Income Tax Consequences" and "ERISA Considerations") and this prospectus supplement were not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. These discussions were written to support the promotion or marketing of the transactions or matters addressed in this prospectus supplement. You should seek advice based on your particular circumstances from an independent tax advisor.

REMIC Elections and Special Tax Attributes

We will make a REMIC election with respect to each REMIC set forth in the chart under "Description of the Certificates—General—*Structure.*" The Regular Classes (other than the FM Class) will be designated as "regular interests" and the Residual Classes will be designated as the "residual interests" in the REMICs as set forth in that chart. In addition, the Upper Tier REMIC will issue one uncertificated regular interest corresponding to the FM Class. Thus, the REMIC Certificates (other than FM Class) and the REMIC regular interest corresponding to the FM Class and any related RCR Certificates generally will be treated as "regular or residual interests in a REMIC" for domestic building and loan associations, as "real estate assets" for real estate investment trusts, and, except for the Residual Classes, as "qualified mortgages" for other REMICs. See "Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes" in the REMIC Prospectus.

The REMIC regular interest corresponding to the FM Class will be entitled to receive interest and principal payments at the times and in the amounts equal to those made to the FM Class, except that the interest rate on that REMIC regular interest will be treated as equal to a per annum fixed rate of 5.0% and will be determined without regard to payments made or received under any notional principal contract. A beneficial owner of an FM Class Certificate will be treated for federal income tax purposes as the beneficial owner of a pro rata interest in the related REMIC regular interest. Any excess of the amount of interest actually payable to the FM Class over the amount of interest payable on the related REMIC regular interest will be treated as having been received by the beneficial owners of such class pursuant to the related notional principal contract discussed under "—Taxation of the Swap Agreement" below. Further, any excess of the amount of interest payable on the related REMIC regular interest over the amount of interest actually payable to the FM Class will be treated as having been received by the beneficial owners of such class and then as having been paid by such beneficial owners pursuant to the related notional principal contract discussed under "—Taxation of the Swap Agreement" below.

For purposes of the remainder of this discussion and the discussion under "Material Federal Income Tax Consequences" in the REMIC Prospectus, references to "Regular Certificates" and "Regular Classes" should be read to include the FM Certificates and Class only to the extent of the corresponding REMIC regular interest represented thereby.

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes and the Accrual Classes will be issued with original issue discount ("OID"), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*" in the REMIC Prospectus. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*" in the REMIC Prospectus.

The Prepayment Assumptions that will be used in determining the rate of accrual of OID will be as follows:

Group	Prepayment Assumption
1	169% PSA
2	175% PSA
3	442% PSA
4	156% PSA
5	521% PSA
6	166% PSA

See "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*" in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at any of those rates or any other rate. See "Description of the Certificates—Weighted Average Lives of the Certificates" in this prospectus supplement and "Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates" in the REMIC Prospectus.

Taxation of Beneficial Owners of the FM Class Certificates

General

Beneficial owners of the FM Class Certificates will be treated:

- as holding an undivided interest in a REMIC regular interest as described above, and
- as having entered into the notional principal contract as described below.

Consequently, each beneficial owner of an FM Class Certificate will be required to report its pro rata share of income accruing with respect to the corresponding REMIC regular interest as discussed under "—REMIC Elections and Special Tax Attributes" above. In addition, each beneficial owner of an FM Class Certificate will be required to report its pro rata share of net income with respect to the related Swap Agreement, and will be permitted to recognize its share of a net deduction with respect to the related Swap Agreement, subject to the discussions under "—Taxation of the Swap Agreement" below.

In general, this treatment of an FM Class Certificate should not materially affect the timing or amount of income, for federal income tax purposes, of a beneficial owner of an FM Class Certificate provided that:

- any premium paid or received with respect to the related notional principal contract is amortized in the same manner as any offsetting premium or discount with respect to the corresponding REMIC regular interest is amortized, and
- the beneficial owner's ability to recognize a net deduction with respect to the related notional principal contract is not subject to sections 67 or 68 of the Code.

In any event, you should consult your own tax advisor regarding the consequences to you in light of your particular circumstances of taxing separately the components comprising each FM Class Certificate (*i.e.*, the corresponding REMIC regular interest and the related notional principal contract).

Allocations with Respect to the FM Class Certificates

If the beneficial owner of an FM Class Certificate is deemed to have paid a premium for entering into the related Swap Agreement, a beneficial owner of such certificate must allocate its cost to acquire the Certificate between the corresponding REMIC regular interest and the related Swap Agreement based on their relative fair market values. If the beneficial owner of an FM Class Certificate is deemed to have received a premium for entering into the obligation to make payments under the related Swap Agreement, a beneficial owner of such certificate may have a basis in the corresponding REMIC regular interest that is greater than the price paid by the beneficial owner for the Class FM Certificate itself.

When a beneficial owner of an FM Class Certificate sells or disposes of the Certificate, the beneficial owner must allocate the sale proceeds between the corresponding REMIC regular interest and the related Swap Agreement based on their relative fair market values and must treat the sale or other disposition of the Certificate as a sale or other disposition of a pro rata portion of the corresponding REMIC regular interest and the related Swap Agreement. In addition, the beneficial owner may be deemed to have paid a termination payment to the new holder, in which case the beneficial owner may be treated as having received an amount for the corresponding REMIC regular interest that is greater than the amount received for the Class FM Certificate itself.

For information reporting purposes, we intend to treat the Swap Agreement related to the FM Class as having nominal value. Because the Swap Agreement may have more than nominal value, you should consider the income tax consequences to you of allocating a more than nominal portion of your purchase price for an FM Class Certificate to the premium for the Swap Agreement. You should consult your own tax advisors regarding the consequences to you should the Swap Agreement have a different value, or be treated as a liability, at the time you acquire an FM Class Certificate. See "—Taxation of the Swap Agreement" below.

Tax Attributes of FM Class Certificates

Although the FM Class Certificates will represent beneficial ownership in a REMIC regular interest, which is afforded certain tax attributes under the Code (see "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates" in the REMIC Prospectus), the interest in the related Swap Agreement represented by an FM Class Certificate will not constitute:

- a "real estate asset" within the meaning of section 856(c)(5)(B) of the Code,
- a "qualified mortgage" within the meaning of section 860G(a)(3) of the Code or a "permitted investment" within the meaning of section 860G(a)(5) of the Code, or
- an asset described in section 7701(a)(19)(C)(xi) of the Code.

Income received under the Swap Agreement will not constitute income described in section 856(c)(3)(B) with respect to a real estate investment trust. In addition, the Swap Agreement will not constitute "qualified mortgages" within the meaning of Section 860G(a)(3) of the Code or "permitted investments" within the meaning of section 860G(a)(5) of the Code. As a result of these rules, the FM Class may not be an appropriate investment for a REIT or a REMIC.

Taxation of the Swap Agreement

General

A beneficial owner of an FM Class Certificate will be treated as having entered into a "notional principal contract" within the meaning of Treasury Department Regulations promulgated under section 446 of the Code (the "NPC Regulations"). Pursuant to this notional principal contract, the beneficial owners of the FM Class Certificates will be treated as agreeing to pay or receive a premium for entering into the related Swap Agreement. A beneficial owner of an FM Class Certificate will be treated as having entered into the related notional principal contract on the date the beneficial owner acquires the Certificate.

Treatment of Payments Under the Swap Agreement

Under the NPC Regulations, the premium that is deemed to have been paid or received for the related Swap Agreement must be amortized over the life of the FM Class, taking into account the declining balance of the FM Class. For information reporting purposes, we intend to amortize the premium under a constant yield method, similar to that used to amortize OID. You should consult your tax advisor regarding the method for amortizing this premium.

Any payment made or received by the FM Class pursuant to the related Swap Agreement (other than an Early Termination Payment or an upfront premium) will be treated as a periodic payment under the NPC Regulations. To the extent that (1) the sum of (i) any Early Termination Payment and net periodic payments received in any year plus (ii) any received premium amortized in that year exceeds (2) the sum of (i) any Early Termination Payment and net periodic payments paid during the year plus (ii) any paid premium amortized in that year, such excess shall represent net income for that year. Conversely, to the extent that (1) the sum of (i) any Early Termination Payment and net periodic payments paid during the year plus (ii) any paid premium amortized in that year exceeds (2) the sum of (i) any Early Termination Payment and net periodic payments received in any year plus (ii) any received premium amortized in that year, such excess shall represent a net deduction for that year. Although not clear, net income or a net deduction should be treated as ordinary income or as an ordinary deduction.

A beneficial owner's ability to recognize a net deduction with respect to the related Swap Agreement is limited under section 67 of the Code in the case of (i) estates and trusts, and (ii) individuals owning an interest in an FM Class Certificate directly or through an investment in a "pass-thru entity" (other than in connection with such individual's trade or business). Pass-thru entities include partnerships, S corporations, grantor trusts, and non-publicly offered regulated investment companies but do not include estates, non-grantor trusts, cooperatives, real estate investment trusts and publicly offered regulated investment companies. Generally, such a beneficial owner can recognize a net deduction only to the extent that these costs, when aggregated with certain of the beneficial owner's other miscellaneous itemized deductions, exceed 2% of the beneficial owner's adjusted gross income. For this purpose, an estate or non-grantor trust computes adjusted gross income in the same manner as in the case of an individual, except that deductions for administrative expenses of the estate or trust that would not have been incurred if the property were not held in such trust or estate are treated as allowable in arriving at adjusted gross income. In addition, section 68 of the Code may provide for certain limitations on itemized deductions otherwise allowable for a beneficial owner who is an individual. Further such a beneficial owner will not be able to recognize a net deduction with respect to the related Swap Agreement in computing the beneficial owner's alternative minimum tax liability.

Payments that are deemed to have been made by the beneficial owners of the FM Class pursuant to the related Swap Agreement will be funded with interest payments on the REMIC regular interest corresponding to the FM Class Certificate. The beneficial owners of the FM Class will be required to accrue income with respect to interest payments on the corresponding REMIC regular interest and will be entitled to a net deduction with respect to payments made pursuant to the related Swap Agreement. Therefore, if your ability to recognize a net deduction with respect to the related Swap Agreement were limited, you could be required to accrue more interest income than the amount of interest actually distributed on your FM Class Certificate. You should consult your own tax advisor regarding your ability to recognize a net deduction with respect to the related Swap agreement if you hold an FM Class Certificate.

Disposition of the Swap Agreement

Any amount that is considered to be allocated to the related Swap Agreement in connection with the sale or other disposition of the FM Class Certificate as described under "—Taxation of Beneficial Owners of the FM Class Certificates—*Allocations with Respect to the FM Class Certificates"* above will be considered a "termination payment" under the NPC Regulations. Under the NPC Regulations, a beneficial owner of an FM Class Certificate will have gain or loss from the disposition of the related Swap Agreement equal to (i) the sum of the unamortized portion of any premium received or deemed to have been received by the beneficial owner upon entering the related Swap Agreement and any termination payment it receives or is deemed to have received, less (ii) the sum of the unamortized portion of any premium paid or deemed to have been paid by the beneficial owner upon entering into the related Swap Agreement and any termination payment it makes or is deemed to have made. The gain or loss should be capital gain or loss, provided the related Swap Agreement is a capital asset to the beneficial owner. The ability to deduct capital losses is subject to limitations.

Taxation of Beneficial Owners of Residual Certificates

The Holder of a Residual Certificate will be considered to be the holder of the "residual interest" in the related REMIC. Such Holder generally will be required to report its daily portion of the taxable income or net loss of the REMIC to which that Certificate relates. In certain periods, a Holder of a Residual Certificate may be required to recognize taxable income without being entitled to receive a corresponding amount of cash. Pursuant to the Trust Agreement, we will be obligated to provide to the Holder of a Residual Certificate (i) information necessary to enable it to prepare its federal income tax returns and (ii) any reports regarding the Residual Class that may be required under the Code. See "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates" in the REMIC Prospectus.

Taxation of Beneficial Owners of RCR Certificates

The RCR Classes will be created, sold and administered pursuant to an arrangement that will be classified as a grantor trust under subpart E, part I of subchapter J of the Code. The Regular Certificates that are exchanged for RCR Certificates set forth in Schedule 1 (including any exchanges effective on the Settlement Date) will be the assets of the trust, and the RCR Certificates will represent an ownership interest of the underlying Regular Certificates. For a general discussion of the federal income tax treatment of beneficial owners of Regular Certificates, see "Material Federal Income Tax Consequences" in the REMIC Prospectus.

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Strip RCR Class (a "Strip RCR Certificate") will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. A certificate of a Combination RCR Class (a "Combination RCR Certificate") will represent beneficial ownership of undivided interests in two or more underlying Regular Certificates. The PF Class Certificates are Strip RCR Certificates. The LW Class Certificates are Combination RCR Certificates. The PS Class of RCR Certificates will represent (i) the right to receive a portion of the interest payments on the KF Class and (ii) a beneficial ownership of undivided interests in the KS Class. To the extent that the PS Class represents the right to receive a portion of the interest payments on the KF Class, such Class will be treated as a Strip RCR Certificate. To the extent that the PS Class represents beneficial ownership of an undivided interest in the KS Class, such Class will be treated as a Combination RCR Certificate. See "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates" in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

ADDITIONAL ERISA CONSIDERATIONS RELATING TO THE FM CLASS

Because the right to interest payable under the Swap Agreement to Holders of the FM Class is not guaranteed by Fannie Mae, the "guaranteed governmental mortgage pool exemption" may or may not be applicable to the acquisition and holding of that right. Therefore, any Plan fiduciary considering an investment in the FM Class should consider the identity of the Counterparty in determining whether an investment in the FM Class would give rise to a prohibited transaction. Depending on the relevant facts and circumstances, certain prohibited transaction exemptions may apply to the acquisition of the FM Class and rights under the related Swap Agreement—for example, Prohibited Transaction Class Exemption ("PTCE") 84-14, which exempts certain transactions effected on behalf of a Plan by a "qualified professional asset manager," PTCE 90-1, which exempts certain transactions by insurance company pooled separate accounts, PTCE 91-38, which exempts certain transactions by bank collective investment funds, PTCE 95-60, which exempts certain transactions by insurance company general accounts, or PTCE 96-23, which exempts certain transactions effected on behalf of a Plan by an "in-house asset manager." In addition, a statutory exemption under Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code may be available for a transaction that involves a service provider to a Plan investing in the FM Class if the transaction takes place for adequate consideration and the service provider is not the fiduciary with respect to the Plan's assets used to acquire the FM Class, an affiliate of such a fiduciary, or an affiliate of the employer sponsoring the Plan. Each Plan that invests in the FM Class, by its acceptance of the related Certificate, will be deemed to make certain representations as provided in the Trust Agreement, including that its acquisition of the FM Class, and rights under the related Swap Agreement, does not give rise to a non-exempt prohibited transaction under section 406 of ERISA or section 4975 of the Code.

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to J.P. Morgan Securities, Inc. (the "Dealer") in exchange for the Trust MBS, the Underlying REMIC Certificates and the Group 3 SMBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

Sidley Austin LLP will provide legal representation for Fannie Mae. Cleary Gottlieb Steen & Hamilton LLP will provide legal representation for the Dealer.

Exhibit A

Group 2 Underlying RCR Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	July 2008 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)	Approximate Weighted Average Remaining Term to Expiration of Interest Only Period (in months)
2008-038	GM(2)	April 2008	31396Y7F3	6.0%	FIX	August 2034	SC/SEQ/AD	$158,000,000	0.96185851	$151,973,644	(2)	(2)	(2)	(2)

(1) See "Description of the Certificates—Definitions and Abbreviations" in the REMIC Prospectus.
(2) The Class 2008-38-GM RCR Certificate is backed by MBS (representing approximately 86.9% of its principal balance) with the following characteristics:

Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)	Approximate Weighted Average Remaining Term to Expiration of Interest Only Period (in months)
6.631%	343	17	103

and the following Fannie Mae REMIC certificates (representing approximately 13.1% of its principal balance) with the following characteristics:

Class	Interest Type	Principal Type	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)	Approximate Weighted Average Remaining Term to Expiration of Interest Only Period (in months)
2007-4-MF	FLT	PT	6.703%	337	23	97
2007-4-MS	INV	PT	6.703%	337	23	97

Group 5 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Principal Balance of Class	July 2008 Class Factor	Principal or Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2008-058	FG	June 2008	31397LN88	(2)	FLT	July 2038	PT	$130,000,000	0.99781419	$29,934,425	7.398%	352	7
2008-058	SG	June 2008	31397LN96	(2)	INV/IO	July 2038	NTL	80,564,050	0.99715449	18,538,801	7.398	352	7
2008-058	SI	June 2008	31397LP29	(2)	INV/IO	July 2038	NTL	49,435,950	0.99889303	11,395,667	7.398	352	7

(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus.
(2) These classes bear interest as further described in the applicable Underlying REMIC Disclosure Document.

Group 6 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	July 2008 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2008-058	NW	June 2008	31397LN39	5.0%	FIX	July 2038	SEQ	$ 1,216,216	1.00000000	$ 1,216,216	5.447%	294	66
2008-058	KW(2)	June 2008	31397LM71	5.0%	FIX	July 2038	SEQ	51,104,053	1.00000000	21,104,053	(2)	(2)	(2)

(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus.
(2) The Class 2008-58-KW REMIC Certificate is backed by MBS (representing approximately 58.6% of its principal balance) with the following characteristics:

Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
5.447%	294	66

and Fannie Mae SMBS certificates (representing approximately 41.4% if its principal balance) with the following characteristics:

Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
5.622%	288	62

Note: For any pool of Mortgage Loans backing an Underlying REMIC Certificate, if a preliminary calculation indicated that the sum of the WAM and WALA for that pool exceeded the longest original term to maturity of any Mortgage Loan in the pool, the WALA used in determining the information shown in the related table was reduced as necessary to insure that the sum of the WAM and WALA does not exceed such original term to maturity.

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
KF	38,367,844	PF	38,367,844	SC/PAC	(3)	FLT	31397MDA2	August 2034
KS	38,367,844(4)	PS	38,367,844(4)	NTL	(3)	INV/IO	31397MDB0	August 2034
Recombination 2								
VW	10,320,269	LW(5)	22,320,269	SC/PT	5.0%	FIX	31397MDC8	July 2038
ZW	12,000,000							

(1) REMIC Certificates and RCR Certificates in each Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See "Description of the Certificates—General—*Authorized Denominations*" in this prospectus supplement.

(2) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus.

(3) For a description of these interest rates, see "Summary—Interest Rates" in this prospectus supplement.

(4) Notional balances. These Classes are Interest Only Classes. See page S-7 for a description of how their notional balances are calculated.

(5) Principal payments on the REMIC Certificates in Recombination 2 from the ZW Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.

Principal Balance Schedule

Aggregate Group Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$115,103,532.00	November 2012	$ 69,698,099.13	March 2017	$ 31,928,703.62
August 2008	114,443,381.19	December 2012	68,892,333.14	April 2017	31,179,614.12
September 2008	113,753,555.25	January 2013	68,090,490.04	May 2017	30,433,901.18
October 2008	113,034,326.91	February 2013	67,292,542.19	June 2017	29,693,396.99
November 2008	112,285,985.92	March 2013	66,498,462.13	July 2017	28,922,925.16
December 2008	111,508,946.32	April 2013	65,708,222.51	August 2017	28,159,961.97
January 2009	110,703,665.55	May 2013	64,921,796.13	September 2017	27,404,411.90
February 2009	109,871,190.84	June 2013	64,139,155.94	October 2017	26,656,180.45
March 2009	109,012,013.23	July 2013	63,360,275.03	November 2017	25,915,174.16
April 2009	108,127,123.00	August 2013	62,585,126.60	December 2017	25,181,300.59
May 2009	107,217,174.14	September 2013	61,813,684.02	January 2018	24,454,468.29
June 2009	106,295,088.75	October 2013	61,045,920.79	February 2018	23,734,586.84
July 2009	105,361,457.68	November 2013	60,281,810.52	March 2018	23,021,566.78
August 2009	104,421,092.77	December 2013	59,521,326.98	April 2018	22,315,115.56
September 2009	103,474,110.60	January 2014	58,764,444.06	May 2018	21,615,353.20
October 2009	102,520,633.43	February 2014	58,011,135.79	June 2018	20,922,193.10
November 2009	101,560,789.07	March 2014	57,261,376.34	July 2018	20,235,549.56
December 2009	100,594,710.75	April 2014	56,515,139.98	August 2018	19,555,337.87
January 2010	99,633,584.27	May 2014	55,772,401.13	September 2018	18,881,474.19
February 2010	98,677,376.90	June 2014	55,033,134.35	October 2018	18,213,875.62
March 2010	97,726,056.14	July 2014	54,297,314.31	November 2018	17,552,460.13
April 2010	96,779,589.67	August 2014	53,564,915.81	December 2018	16,897,146.61
May 2010	95,837,945.42	September 2014	52,835,913.77	January 2019	16,247,854.79
June 2010	94,901,091.50	October 2014	52,110,283.26	February 2019	15,604,505.31
July 2010	93,968,996.23	November 2014	51,387,999.44	March 2019	14,967,019.64
August 2010	93,041,628.13	December 2014	50,669,037.62	April 2019	14,335,320.10
September 2010	92,118,955.95	January 2015	49,953,373.22	May 2019	13,709,329.85
October 2010	91,201,009.91	February 2015	49,240,981.80	June 2019	13,088,972.89
November 2010	90,287,758.17	March 2015	48,531,839.00	July 2019	12,474,174.02
December 2010	89,379,169.03	April 2015	47,825,920.63	August 2019	11,864,858.85
January 2011	88,475,211.01	May 2015	47,123,202.58	September 2019	11,260,953.82
February 2011	87,575,852.74	June 2015	46,423,660.88	October 2019	10,662,386.12
March 2011	86,681,063.07	July 2015	45,727,271.67	November 2019	10,069,083.74
April 2011	85,790,810.97	August 2015	45,034,011.22	December 2019	9,480,975.45
May 2011	84,905,065.62	September 2015	44,343,855.88	January 2020	8,897,990.78
June 2011	84,023,796.33	October 2015	43,656,782.16	February 2020	8,320,059.99
July 2011	83,146,972.58	November 2015	42,972,766.66	March 2020	7,747,114.12
August 2011	82,274,564.01	December 2015	42,291,786.09	April 2020	7,179,084.94
September 2011	81,406,540.44	January 2016	41,613,292.49	May 2020	6,615,904.92
October 2011	80,542,871.83	February 2016	40,932,701.68	June 2020	6,057,507.28
November 2011	79,683,528.30	March 2016	40,254,983.27	July 2020	5,503,825.95
December 2011	78,828,480.13	April 2016	39,580,243.98	August 2020	4,954,795.55
January 2012	77,977,697.77	May 2016	38,908,460.84	September 2020	4,410,351.41
February 2012	77,131,151.79	June 2016	38,239,006.12	October 2020	3,870,429.52
March 2012	76,288,812.96	July 2016	37,571,704.33	November 2020	3,334,966.59
April 2012	75,450,652.17	August 2016	36,903,284.21	December 2020	2,803,899.96
May 2012	74,616,640.47	September 2016	36,236,921.08	January 2021	2,277,167.67
June 2012	73,786,749.07	October 2016	35,569,860.93	February 2021	1,754,708.38
July 2012	72,960,949.32	November 2016	34,904,006.26	March 2021	1,236,461.44
August 2012	72,139,212.72	December 2016	34,170,077.17	April 2021	722,366.79
September 2012	71,321,510.93	January 2017	33,437,115.59	May 2021	212,365.05
October 2012	70,507,815.75	February 2017	32,681,195.46	June 2021 and thereafter	0.00

No one is authorized to give information or to make representations in connection with the Certificates other than the information and representations contained in this Prospectus Supplement and the additional Disclosure Documents. You must not rely on any unauthorized information or representation. This Prospectus Supplement and the additional Disclosure Documents do not constitute an offer or solicitation with regard to the Certificates if it is illegal to make such an offer or solicitation to you under state law. By delivering this Prospectus Supplement and the additional Disclosure Documents at any time, no one implies that the information contained herein or therein is correct after the date hereof or thereof.

The Securities and Exchange Commission has not approved or disapproved the Certificates or determined if this Prospectus Supplement is truthful and complete. Any representation to the contrary is a criminal offense.

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$509,048,222

FannieMae

Guaranteed REMIC Pass-Through Certificates

Fannie Mae REMIC Trust 2008-67

PROSPECTUS SUPPLEMENT

JPMorgan

July 24, 2008